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Market Update

16th December 2010

Signs of Weakness Start to Appear in GBP/USD

From this year's May low a good recovery in GBP/USD has been seen, but bull fatigue is starting to show and the latest slip back is retesting first key support. A break of this would temporarily sideline the bulls.

The FX Specialist view



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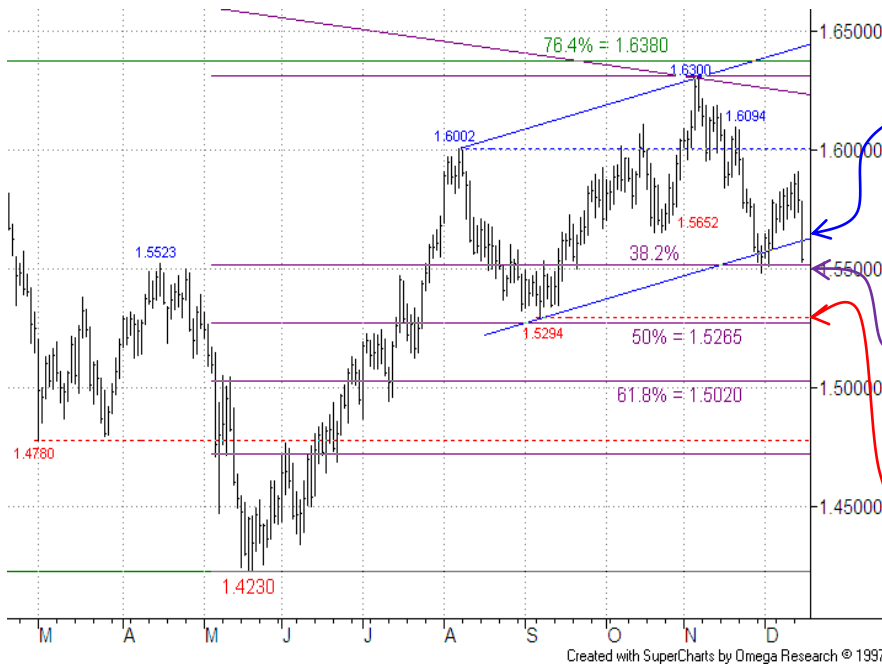
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DAILY CHART:



In the **FX Specialist Guide** we have been looking at the bull channel base projection which helps to gauge market momentum.

It has begun to fail as support, putting bulls on a cautious footing. After a s/term bounce (resisted around the 50% rebound level, not shown) the slightly lower 38.2% pullback has come under scrutiny again – *this is viewed as the key level, with break below to herald a deeper correction phase.*

This then initially open up the 1.5294/65 area, 07-Sep low and 50% pullback, where next s/term support seems likely.

Overhead resistance is offered by the early Aug high around 1.6000, ahead of the 1.6094 19-Nov high.

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